

## Article - Education

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§11–1001.

(a) The Commission shall attempt to use to the greatest extent feasible minority business enterprises to provide brokerage and investment management services to the Commission for any fund established under this Division III consistent with minority business purchasing standards applicable to units of State government under the State Finance and Procurement Article and consistent with the fiduciary duties of the Commission.

(b) For purposes of this section, brokerage and investment management services shall include services relating to all allocated asset classes.

(c) (1) To assist the Commission in achieving the goal described under subsection (a) of this section, the Commission shall undertake measures to remove any barriers that limit full participation by minority business enterprises in brokerage and investment management services opportunities afforded by the Commission for any fund established under this Division III.

(2) The measures undertaken by the Commission shall include the use of a wide variety of media, including the Commission's website, to provide notice to a broad and varied range of potential providers about the brokerage and investment management services opportunities afforded by the Commission.

(d) In conjunction with the Governor's Office of Small, Minority, and Women Business Affairs, the Commission shall develop guidelines to assist the Commission in identifying and evaluating qualified minority business enterprises in order to help the Commission achieve the objective for greater use of minority business enterprises for brokerage and investment management services for any fund established under this Division III.

(e) On or before September 1 each year, the Commission shall submit a report to the Governor's Office of Small, Minority, and Women Business Affairs and, subject to § 2–1257 of the State Government Article, the General Assembly on:

(1) The identity of the minority business enterprise brokerage and investment management services firms used by the Commission in the immediately preceding fiscal year;

(2) The percentage and dollar value of the Commission's assets in any fund established under this article that are under the investment control of

minority business enterprise brokerage and investment management services firms in each allocated asset class; and

(3) The measures the Commission undertook in the immediately preceding fiscal year in accordance with subsection (c)(2) of this section.

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